

LETTER

Concerning the

COIN.

6 Dec. 1695.

SIR,

OUR Silver Coin in *England* being so very bad, and growing every day worse, it is high time by ReCoining of it to recover it to its former goodness and value, which I hope to make appear is not so difficult a thing as some Persons believe it to be.

In the first place, as to *Guineas*, I humbly conceive the best way will be to settle them by Act of Parliament to pass Currant at thirty Shillings for one year, from the date of the said Act to the last day of the next Session of Parliament; by which time, if the Silver Coin be settled, there will be better judging how to proceed further concerning them.

As to the Silver Mony, That it be Coined the same Weight and Goodness as formerly, but to be valued higher as shall be thought fit; And that it may be declared in the Act for Coinage how much Plate persons of all Qualities shall keep in their Houses.

That the Large Mony (so that the Hundred Pounds weigh Twenty Five Pounds,) Together with all superfluous Plate be brought in at the day, and to such Places as the Commissioners for the Coinage shall appoint: the said Commissioners to be assisted by all the Commissioners, Assessors, and Collectors of the Land Tax, and all Civil Officers.

In order to which, that there be appointed, by the said Act for Coinage, Twelve Commissioners for the City of *London*, and the same number in each County in *England* and *Wales*, to manage the Affair of the Coinage in their respective Counties: of which Commissioners His Majesty to chuse Six, and the House of Commons Six for *London*, and each County.

That the Commissioners so appointed for *London*, and those for Twenty of the next adjoining Counties to *London*, do chuse out one Person from amongst themselves to be of the Grand Committee for Coinage at *London*, to sit and manage that Affair at their Office in *London*.

That the said Commissioners, in their several Counties, shall receive the Plate and Mony, and send it to *London*, to the Grand Committee at their Office, to be Coined, and by them to be returned in Mony.

That

That if the said Commissioners are informed, or do believe that any Person hath concealed, and not brought in his Mony and Plate as he ought to have done, the said Commissioners to have power to Assess every such Person 20 *l. per Cent.* for his Large Mony, and the like for his Plate; the said Person for relief, to discharge himself by Oath.

That the Mony so brought in to be Recoined be received by Tale, to prevent such Persons getting who have laid up great Quantities of Large Mony, and the loss of others who shall at last have the smallest Mony in their Hands: And the Plate to be received by Weight at an appointed Price.

That the Mony and Plate be received at three times, and delivered in Mony at six times, the Heavy Mony and Plate first, the rest at twice. That County that sends first their Mony and Plate in, to have it first in course as fast as the Mony can be Coined: And all such Mony as shall be refused at the Office as Bad from any County, shall be Melted, and the Loss to be abated upon the whole Mony of that County, as it shall amount to by the Pound Sterling.

That the Grand Committee at London do give out their Orders to the Commissioners for Coinage in the several Counties, and receive from them the Mony and Plate at their Office in London, and cause it to be melted into Ingots, and delivered to the Mint in the Tower; and when Coined to receive the Mony and pay the same to the several Agents for the said Commissioners for Coinage in the County.

Goldsmiths-Hall in London will be a very good place for the Office or Treasury for this Affair, there being convenience for the said Grand Committee to Sit, Rooms for the telling of the Mony and weighing of the Plate: and strong and safe Rooms to secure it all in; and also in the Hall and adjacent places may be made good Melting-Rooms. It lies convenient for Carriers and others who shall bring the Mony and Plate to London.

That there be a Tax laid upon **To be raised in** three Years, to bear the Loss and Charge of Recoining the Mony. The said Tax Mony will be easily gathered and received by the said Commissioners, for the Coinage in their several Counties. The said Commissioners to be Accountable to the Grand Committee at London, and they to Account to the *Exchequer*, and if there be any overplus of the said Mony to pay it into the *Exchequer* for Publick Use.

I shall be ready to Answer to such Objections, as are made in Writing, if by Order, and shall add such other things as shall occur to my mind that may be of Use.

December 1695.

The. Woods, Refiner.